

## *St. Louis City Ordinance 62719*

FLOOR SUBSTITUTE

BOARD BILL NO. [92] 125

INTRODUCED BY ALDERMAN THOMAS A. VILLA, FREEMAN BOSLEY, SR, MARY ROSS , MARTIE J. ABOUSSIE , DANIEL M. GRUEN , FRED HEITERT , ALFRED WESSELS, JR. , JACK GARVEY , GERALDINE OSBORN

An ordinance repealing Section 59.040 (3), (4) and (5) of Ordinance No. 57354 approved April 1, 1977, (currently codified respectfully as Sections 4.16.200, 4.16.205 and 4.16.210 Revised Code of the City of St. Louis, 1980, Annotated) relating to the calculation of a pension which a member can receive at retirement on his normal service retirement date and enacting in lieu thereof a new section relating to the same subject and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Section 59.040 (3), (4) and (5) of Ordinance No. 57354 approved April 1, 1977, (currently codified respectfully as Sections 4.16.200, 4.16.205 and 4.16.210 Revised Code of the City of St. Louis, 1980, Annotated) is hereby repealed and the following new sections are enacted in lieu thereof to read as follows:

1). Upon retirement on his normal service retirement date or thereafter a member shall receive subject to the provisions of paragraph (2) of this section, a monthly pension beginning on the first day of the month following his retirement, equal to his number of years of creditable service and fractions thereof, multiplied by one-twelfth of the sum of:

(a) 1-1/4% of his Final Average Compensation up to the Benefit Compensation Base for the year of his normal service retirement date, and

(b) 2% of that part of his Final Average Compensation in excess of the Benefit Compensation Base according to the year of his normal service retirement date.

2). If at retirement the accumulated contributions of a member would provide more than 50% of his pension based on the interest rate, mortality and other tables then adopted by the Board of Trustees, the amount of his pension shall be increased by such excess over 50%.

SECTION TWO. Emergency clause. This Ordinance, being necessary for the immediate preservation of the public health, safety and welfare, it is hereby

declared to be an emergency measure and the same shall take effect and be in force immediately upon its approval by the Mayor.

| Legislative History |                |           |             |               |
|---------------------|----------------|-----------|-------------|---------------|
| 1ST READING         | REF TO<br>COMM | COMMITTEE | COMM<br>SUB | COMM<br>AMEND |
| 07/10/92            | 07/10/92       | PE        |             |               |
| 2ND<br>READING      | FLOOR<br>AMEND | FLOOR SUB | PERFECTN    | PASSAGE       |
| 01/16/92            |                |           | 10/23/92    | 10/23/92      |
| ORDINANCE           | VETOED         |           | VETO OVR    |               |
| 62719               |                |           |             |               |